

House Bill 815 (AS PASSED HOUSE AND SENATE)

By: Representatives Rogers of the 26th, Harbin of the 118th, Smith of the 113th, Hembree of the 67th, and Forster of the 3rd

A BILL TO BE ENTITLED
AN ACT

To amend Title 47 of the Official Code of Georgia Annotated, relating to retirement and pensions, so as to change the definition of persons who may opt between the Teachers Retirement System of Georgia and the Regents Retirement Plan; to change provisions relative to the employer's contribution to the Regents Retirement Plan; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Title 47 of the Official Code of Georgia Annotated, relating to retirement and pensions, is amended by revising subsection (a) of Code Section 47-3-68, relating to membership in the Teachers Retirement System of Georgia by eligible university system employees, as follows:

"(a)(1) The provisions of this paragraph shall apply to persons employed prior to July 1, 2008. As used in this Code section, the term 'eligible university system employee' means faculty and principal administrators employed by the University System of Georgia, as designated by regulations of the Board of Regents of the University System of Georgia, who are:

(1)(A) Employed on or after July 1, 1990, and are eligible for membership in the retirement system provided for in this chapter as of the date of employment; or

(2)(B) Members of the retirement system provided for in this chapter on July 1, 1990, with less than ten years of creditable service on that date.

(2) The provisions of this paragraph shall apply to persons first or again employed on or after July 1, 2008. As used in this Code section, the term 'eligible university system employee' means faculty members or exempt employees within the meaning of the federal Fair Labor Standards Act of 1938, as amended, 29 U.S.C. Section 201, et seq., who are eligible for membership in the retirement system provided for in this chapter as of the date of such employment."

SECTION 2.

Said title is further amended by revising subsection (b) of Code Section 47-21-4, relating to employee and other contributions to the Regents Retirement Plan, as follows:

"(b) The University System of Georgia shall contribute to the optional retirement plan on behalf of each participating employee the following:

(1) Prior to January 1, 1997, an amount equal to 4 percent of the participating employee's earnable compensation; ~~and~~

(2) On and after January 1, 1997, and before January 1, 2009, an amount equal to the normal cost contribution determined by the board of trustees in accordance with the provisions of Code Section 47-3-48. ~~The provisions of this subsection are subject to subsequent legislation, provided, however, that such legislation shall not provide for a rate of contribution lower than 4 percent; and~~

(3) On and after January 1, 2009, an amount determined by the board of regents after consulting with the state auditor, the director of the Office of Planning and Budget, and the state accounting officer. The board of regents shall review the contribution amount every three years."

SECTION 3.

This Act shall become effective on July 1, 2008, only if it is determined to have been concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not become effective and shall be automatically repealed in its entirety on July 1, 2008, as required by subsection (a) of Code Section 47-20-50.

SECTION 4.

All laws and parts of laws in conflict with this Act are repealed.